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AUG 25, 2014

Ripple gets Instant Deposits from US Banks, Sets Sights on Asian Remittances Market

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Americans can now make instant deposits to Ripple from several US banks, according to a post published in the company's blog.

Instant Deposits from US Banks

Case 1:20-cv-10832-AT-SN Document 870-21 Filed 06/18/22 Page 3 of 8
This announcement was made on August 22, and indicated a recent partnership
between SnapSwap and Knox Payments.

SnapSwap Inc. is a Washington-based startup that develops gateway services for Ripple in the US and Europe. The company was founded in May 2012 by banker and entrepreneur Denis Kiselev, and co-founder and CTO Natalia Pavlova.

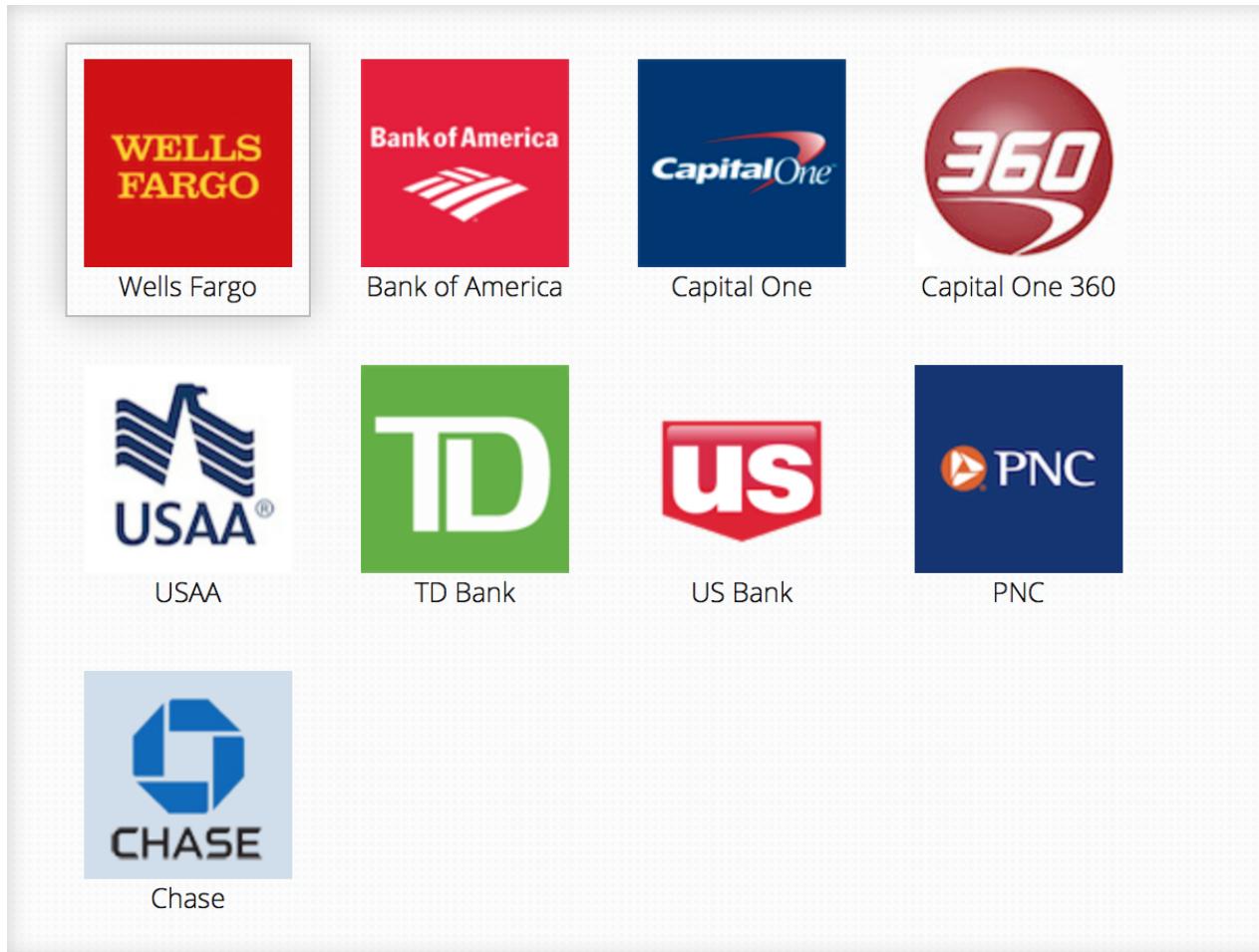
Knox Payments is a service that allows merchants to accept payments from their customer's bank accounts through ACH (Automated Clearing House) payments. ACH is an electronic network for financial transactions in the US, processing large volumes of credit and debit transactions in batches.

Knox Payments was launched in February 2014, after raising US\$900,000 from undisclosed Virginia-based angel investors. In an interview with Venture Beat, Knox Payments' co-founder Tommy Nicholas stated:

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"Now a business can put our button on their website, and when people go to pay, they can choose to pay with their bank. Our thesis is around making this process way faster and reducing keystrokes. You can go through an online checkout in three clicks. We only charge \$0.18 per transactions over \$2."

Through this partnership, US Ripples users are now able to make deposits to their Ripple accounts from banks Wells Fargo, Bank of America, Capital One, Capital One 360, USAA, TD Bank, US Bank, PNC or Chase, with a daily limit of US\$300.



SnapSwap introduced the new feature called Instant Deposit on August 21, according to a blog announcement. It added that SnapSwap was "currently working on adding other major US banks."

Formerly OpenCoin, Ripple Labs developed the Ripple protocol, an open-source, distributed payment protocol, which enables free and instant payments in any currency, including dollars, yen, euros, bitcoins and loyalty points.

According to the release:

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"One of the primary early challenges faced by Ripple users has been getting value on the network, but as the ecosystem continues to evolve and expand, this process will only become more seamless, and in the case of this latest SnapSwap development, a lot more instant."

There have been many exciting news from Ripple during the last couple months. In late-July, precious metal provider Gold Bullion International announced the opening of a live gateway on the Ripple protocol as well as the creation of new gold-backed cryptocurrency, XAU.

Earlier this month, Shift Payments announced its all-in-one debit card, a product born from a partnership between Shift and SnapSwap's product SmartyCash. Shift's debit card is an innovative payment card that is integrated with both Coinbase and Ripple, and that enables payments in ripples, bitcoins, traditional money and loyalty points.

Ripple beyond the West

But the Ripple effect has spread out much further than just America and Europe. On August 25, Cointelegraph reached out to Bali-based entrepreneur Stephen DeMeulenaere, on a project he's been working on with Singapore-based entrepreneur Ric Shreves. The two entrepreneurs are determined to bring Ripple to Southeast Asia through the implementation of a Ripple gateway in Indonesia.

year, as well as the regional money transfer market within the ASEAN zone. He added:

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"Transfers from America and Europe make up the majority of remittance transfers to Indonesia, so this new agreement for Ripple is great news for creating new possibilities for opening up the remittance market."

The entrepreneur added that they've been in talk with the team at Ripple Labs, stating that "they've been very professional and supportive, and very well aware of the significant opportunities a gateway for Indonesia would bring to the network".

Ripple Indonesia hasn't set an official launch date as they are still in the process of acquiring the necessary permits, but they hope it will be by early 2015.

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